IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

C.W.P. No.3768 of 2007(O&M)
Date of Decision:10.05.2007

Dollar Poly Pipes (India) Ltd., Panchkula

.....Petitioner

Vs.

UCO Bank, Chandigarh and others

.....Respondents

CORAM:- HON'BLE MR. JUSTICE M.M.KUMAR
HON'BLE MR. JUSTICE RAJESH BINDAL

Present:- Mr. Vinod Gupta, Advocate for the petitioner.

Mr. Sanjiv Gupta, Advocate for the respondents.

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M.M.Kumar, J. (Oral)

On 13.3.2007, learned counsel for the petitioner had contended that the petitioner had arranged purchaser of the house which has been kept as a collateral security by the respondent No.1- bank and he was prepared to deposit a sum of Rs.20 lacs with respondent No.1- bank before the date of auction, i.e., 23.3.2007. He had also submitted that the petitioner would deposit the amount of Rs.20 lacs on or before 22.3.2007 with the respondent No.1- bank. After recording the afore-mentioned statement of the counsel, we had directed that the amount of Rs.20 lacs be deposited with respondent No.1 – bank by 22.3.2007.

However, on 22.3.2007, another request was made for modification of the order by stating that the amount of Rs.10 lacs was to be deposited on or before 29.3.2007 with respondent No.1- bank. Even that prayer made by counsel for the petitioner was accepted and we had stayed the auction which was to take place on 23.3.2007.

Today it has been stated that the petitioner has remained unable to comply with the undertaking given to this Court by depositing the amount of Rs.20 lacs. Despite the indulgence shown to him by this Court by modifying order dated 13.3.2007, the petitioner has failed to establish its

bonafide and, therefore, we do not wish to proceed any further in this matter.

Accordingly, the writ petition is dismissed.

(M.M.KUMAR)
JUDGE

May 10, 2007 **(RAJESH BINDAL)**
renu **JUDGE**